

Requirements	LLP	Corporation	General Partnership	Sole Proprietorship
Number of Owners	Two, minimum	One, minimum	Two, minimum	One, maximum
Limited Liability	Yes	Yes	No	No
Management and Control	Decentralized; all partners have equal rights to manage and control business, unless agreement provides otherwise.	Centralized in Board of Directors.	Decentralized; all partners have equal rights to manage and control business, unless agreement provides otherwise.	N/A
Free Transferability of Interests	Can transfer right to economic interest without consent of others, but cannot so transfer right to participate in management and control.	Absent a buy/sell or other agreement, shares are freely transferable.	Can transfer right to economic interest without consent of others, but cannot so transfer right to participate in management and control.	N/A
Continuity of Life	For LLPs with no definite term, withdrawal, incapacity, or death of a partner will not cause dissolution unless agreement provides otherwise, or withdrawing partner(s) constitute one-half or more of all partners.	Withdrawal, incapacity, or death of a shareholder does not affect corporation's existence.	For Partnerships with no definite term, withdrawal, incapacity or death of a partner will not cause dissolution unless agreement provides otherwise, or withdrawing partner(s) constitute one half or more of all partners.	On incapacity, withdrawal, or death, sole proprietorship ends, but conservator, heirs or estate may continue the business.
Filings Required to Begin Existence of Entity	File LLP/-1 with Secretary of State.	File Articles of Incorporation with Secretary of State.	Statement of Partnership Authority may be filed with Secretary of State.	N/A
Regulation of Entity Name	Must include the words "limited liability partnership" or abbreviation thereof.	Business name cannot include the term "architect," "architecture," or "architectural" unless its title or designation includes the full name of a licensed officer or employee, and the fact that such person is an architect.*	Same as corporation, except title or description should include name of a licensed general partner, or if partners whose names appear in business name are all licensed, full name or statement disclosing fact of licensure is not required.	Same as corporation, except title or description should include full name of licensed sole proprietor.
Minimum Insurance or Other Security Required	Yes	No	No	No
Operating Documents	Limited Liability Partnership Agreement	Bylaws	Partnership Agreement	N/A
Public Disclosure of Owners and Capitalization	Not public information.	Not public information.	Names of partners may be disclosed if fictitious business name statement is published and filed.	Owner's name disclosed if fictitious business name statement is published and filed.
Applicability of Minimum Franchise Tax	Yes	Yes	No	No
Dual Level of Income Tax	No	Yes, for "C" Corporations	No	No
Qualifying to Do Business in Other States	May present a problem if other states do not recognize LLPs.	All 50 states recognize corporations, although each state will have differing requirements re: licensing of shareholders.	Generally limited to licensing issues.	Generally limited to licensing issues.
Filings Required to Dissolve Entity	File LLP-4 with Secretary of State.	File election to wind up and dissolve, and certificate of dissolution with Secretary of State.	No formal filings required; may file abandonment of fictitious business name.	No formal filings required; may file abandonment of fictitious business name.

*Professional corporations must include wording denoting corporate existence, together with the term "architect" or "architects" or the words "architectural corporation," and its name shall contain and be restricted to the name or last name of one or more past, present or prospective shareholders.